

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
	:	Chapter 11
In re	:	
	:	Case No. 05-44481 (RRD)
DELPHI CORPORATION, et al.,	:	
	:	(Jointly Administered)
	:	
-----X	:	

AFFECTED RETIREES' EXHIBIT 5

AR0093

YOUR PERSONAL STATEMENT

Showing the Benefits Available to You as a General Motors Salaried Employee



Employing Location: SAGINAW STEERING GEAR DIVISION

Date this statement was prepared: JUNE 20, 1975

ALL BENEFITS SHOWN ON THIS STATEMENT ARE BASED ON YOUR PERSONAL DATA AS OF MARCH 31, 1975

SAVINGS-STOCK PURCHASE PROGRAM

Your March 31, 1975 account balance showed
\$1,020 as the amount of your savings, and
\$1,439 *as the market value of your account, including your
savings.

\$1,251
\$939

*Subject to earn-out provisions of the Program and valuing
any Series E Bonds at their purchase price only.

\$751

HOSPITAL AND MEDICAL BENEFITS

\$316

You and eligible family members are protected against the cost of medical care under the coverages highlighted below.

Basic Coverages

GM pays the entire cost for:

- 365 Semi-private room, board and other charges for up to days for each covered confinement in a qualified hospital, or
 - 730 days in an approved nursing facility;
 - 100% of the "reasonable and customary" charges of a doctor for covered services such as surgery, obstetrics, anesthesia, hospital visits and consultations; and
 - 100% of the charge in excess of your \$2 co-payment for each separate covered prescription purchased from a participating pharmacy,
- plus* all covered charges for outpatient hospital and emergency care, lab, xray and certain other services performed in or out of the hospital.

\$250

APR 2011

Major Medical Coverage

\$622
SEE BELOW

If you should incur medical expenses not paid by your basic coverages, you may qualify for full reimbursement of certain additional doctors' charges. You also may be reimbursed for

- 80% of any remaining medical expenses which exceed an annual deductible amount, which is:
- \$100 for you or an eligible family member, or
- \$200 for *all* eligible family members.

\$484
\$242

\$1,348

However, in no case would your total out-of-pocket cost (for other than out-patient psychiatric care) be more than

- \$600 per year for each individual unless the maximum reimbursable amount were exceeded.
- \$25,000 is the maximum reimbursable amount *per year* for each individual. There is no lifetime maximum.

Dental Care Coverage

\$30,100

\$75,100

\$1,439

SEE REVERSE

\$255

\$106,894

- 100% of the dental fees for examination and cleaning,
- 85% for routine fillings, xrays and extractions, and
- 50% for bridgework, dentures and teeth straightening. The maximum dental benefits are
- \$750 per person per year, except there is a lifetime maximum of
- \$500 per child for teeth straightening.

\$15,050

\$15,050

NOT ENROLLED

Please refer to the reverse side of this form

AR0095

If you remain disabled after receiving the above, you may be eligible for extended disability benefits *plus* any Primary contributory retirement* benefits totaling per month for up to 5 years 9 months, at which time you will be age 33. Thereafter you may be eligible for continuing Social Security benefits of per month plus retirement* benefits of per month payable for life.

\$200

SEE REVERSE

SEE REVERSE

Retirement Program benefits are projected only for employees with ten or more years of credited service as of March 31, 1975.

will be paid to your spouse until age 62 or remarriage, or entitlement to unreduced Social Security because of your death.

A Retirement Program non-contributory benefit of will be paid for the lifetime of your spouse when Insurance Program survivor benefits are not payable or are waived. Retirement Program contributory benefits of

would begin immediately for the lifetime of your spouse, provided you elected this contributory surviving spouse option.

In addition, your family members may receive Social Security benefits. For example, if you have a dependent spouse and one or more children, they could receive up to per month from Social Security.

\$550

In addition, your family members may receive Social Security benefits. For example, if you die and leave a dependent spouse and two or more children, they could receive up to per month from Social Security.

Hospital and Medical Coverage

Under certain conditions which are described on the reverse side, GM will pay for basic hospital and medical coverages for your spouse and any eligible dependent children.

RETIREMENT INCOME

If you continue to work for GM until you reach the normal retirement age of 65 in you may be eligible for the following monthly retirement income (based on assumptions on the reverse side):

from the Retirement Program

1 non-contributory benefits, and
1 contributory benefits

plus Social Security

for yourself, and

or your dependent spouse at age 65 (or age 62 on reduced basis)

total monthly retirement income

IF YOU CONTRIBUTE FROM MAY 1971 TO AGE 65, ADD \$394 TO CUR MONTHLY RETIREMENT INCOME.

ENROLLED

NOT ENROLLED

\$1,039

\$831

OPTIONAL DEPENDENT INSURANCE

Dependent Life Insurance (see reverse)

Personal Accident Insurance (see reverse)

LAYOFF INCOME

If you are placed on layoff you may receive benefits from GM which, when added to any Unemployment Compensation and earnings, will equal per month for 6 months and per month for the next 6 months.

Your GM basic insurance coverages (except for disability income and dental care) will be continued during this entire period.

SURVIVOR BENEFITS

In the event of your death while employed by GM, the following payments will be made to beneficiaries:

Lump-Sum Payments

Basic life insurance

Optional Life Insurance (see reverse)

Savings-Stock Purchase Program account

Retirement Program contributions

Social Security death payment

Total

Plus, if death is accidental, one or more of these additional payments:

Extra accident insurance

Extra accident insurance for death from an accident while on company business

Personal Accident Insurance (see reverse)

\$100

10

\$6,374

\$938

OTHER BENEFITS AND INFORMATION

The amount of your vacation eligibility is weeks in 1975.
is the number of paid holidays in the 1975 model year.

is GM's estimated annual cost for your benefits, including vacations and holidays.

*is your annual rate of contributions for your GM benefits, excluding your savings under the Savings-Stock Purchase Program.

Social Security taxes of \$825 are included in GM's cost as well as your cost.

*If your Optional Life or Personal Accident Insurance is being paid by someone other than you, such payment is included in the amount of your total contributions for purposes of this statement.

Explanation of how your statement was prepared and for information to help you understand your benefit coverages.

AR0096

If you remain disabled after receiving the above, you will be eligible for extended disability benefits *plus* primary contributory retirement* benefits totaling \$200 per month for up to 5 years 9 months, at which time you will be age 33. Thereafter you may be eligible for continuing Social Security benefits of \$200 per month plus retirement* benefits of \$200 per month payable for life.

SEE REVERSE

SEE REVERSE

Non-Program benefits are projected only for employees with 10 or more years of credited service as of March 31, 1975.

In addition, your family members may receive Social Security benefits. For example, if you have a dependent spouse and one or more children, they could be eligible for up to \$558 per month from Social Security.

RETIREMENT INCOME

If you continue to work for GM until you reach the normal retirement age of 65 in 1975, you may be eligible for the following monthly retirement income (based on options on the reverse side):

the Retirement Program

Non-contributory benefits, and
Contributory benefits

Social Security

For yourself, and
For your dependent spouse at age 65 (or age 62 on reduced basis)

Monthly retirement income

YOU CONTRIBUTE FROM MAY
TO AGE 65, ADD \$394 TO
MONTHLY RETIREMENT INCOME.

ENROLLED
NOT ENROLLED

\$1,039
\$831

SURVIVOR BENEFITS

In the event of your death while employed by GM, the following payments will be made to beneficiaries:

-Sum Payments

Life insurance

Optional Life Insurance (see reverse)

Savings-Stock Purchase Program account

Non-Program contributions

Security death payment

\$3,000
15

\$6,379

\$938

If death is accidental, one or more of these optional payments:

Accident insurance

Accident insurance for death from an accident

on company business

Optional Accident Insurance (see reverse)

The information on this statement was prepared and for information to help you understand your benefit coverages.

will be paid to your spouse until age 62 or remarriage or entitlement to unreduced Social Security because of your death.

A Retirement Program non-contributory benefit of \$200 per month will be paid for the lifetime of your spouse when Insurance Program survivor benefits are not payable or are waived. Retirement Program contributory benefits of \$200 per month

would begin immediately for the lifetime of your spouse, provided you elected this contributory surviving spouse option.

In addition, your family members may receive Social Security benefits. For example, if you die and leave a dependent spouse and two or more children, they could receive up to \$558 per month from Social Security.

Hospital and Medical Coverage

Under certain conditions which are described on the reverse side, GM will pay for basic hospital and medical coverages for your spouse and any eligible dependent children.

OPTIONAL DEPENDENT INSURANCE

Dependent Life Insurance (see reverse)

Personal Accident Insurance (see reverse)

LAYOFF INCOME

If you are placed on layoff you may receive benefits from GM which, when added to any Unemployment Compensation and earnings, will equal \$1,039 per month for 6 months and \$831 per month for the next 6 months.

Your GM basic insurance coverages (except for disability income and dental care) will be continued during this entire period.

OTHER BENEFITS AND INFORMATION

The amount of your vacation eligibility is 3.0 weeks in 1975.

15 is the number of paid holidays in the 1975 model year.

\$6,379 is GM's estimated annual cost for your benefits, including vacations and holidays.

*\$938 is your annual rate of contributions for your GM benefits, excluding your savings under the Savings-Stock Purchase Program.

Social Security taxes of \$825 are included in GM's cost as well as your cost.

*If your Optional Life or Personal Accident Insurance is being paid by someone other than you, such payment is included in the amount of your total contributions for purposes of this statement.

AR0097

TO: [REDACTED]

THE GM BENEFIT PACKAGE can be many things to many people—financial security, peace of mind, a personal resource. But it is not a “fringe”. In 1974 the cost of this benefit package for all U.S. employees exceeded \$2 billion. This is a substantial cost, particularly under current economic conditions.

The ever increasing cost of benefits makes it especially important that each of us becomes fully aware of the real value of these benefits. You already have a general description of benefits available to you as a salaried employee in the booklet “Highlights of Your GM Benefits”. However, this Personal Statement goes one important step further. It shows your *personal* share, and that of your family, in each of these benefits.

Review the statement carefully. Discuss it with your family; then retain it for your future reference and financial planning. We hope you will find it useful and beneficial.

R. A. Mergler
Chairman

DISABILITY INCOME

If you become disabled you may be eligible to receive salary continuation and/or disability benefits of per month for 13 WEEKS AND PER MONTH FOR THE NEXT 40 WEEKS.

SURVIVOR BENEFITS (Continued)

Monthly Payments

An Insurance Program benefit of

\$200

will be paid to any eligible survivor for 24 months (\$125 if the survivor was eligible for certain Social Security benefits). Thereafter, if you had a spouse who was at least age 45 when you died, an Insurance Program benefit of

HOW YOUR STATEMENT WAS PREPARED

ment was prepared through a computerized system for employees of most GM locations. It is being sent to salaried employees whose length of service was one year or more as of March 31, 1975. Specific coverages are based on your age, salary, marital status and the extent of your participation in certain optional benefit programs. Changes which may have occurred through 31, 1975 are not reflected in this statement.

urity information printed on this statement is based on the assumption that you qualify for the maximum Social Security in effect under current regulations. Your actual Social Security benefits may be lower if you do not have "maximum covered" during your entire working career.

Precautions have been taken to avoid inaccurate reporting, although reporting errors may occur. This statement cannot be considered a promise to pay benefits not authorized by the specific employee benefit programs. The detailed provisions of each program determine the actual benefits payable. See your salaried personnel representative for the detailed provisions of each of the benefit programs, or the handbook for salaried employees entitled "Highlights of Your GM Benefits".

IMPORTANT FACTS ABOUT YOUR BENEFITS

AR0099

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SAVINGS-STOCK PURCHASE PROGRAM

The "market value of your account" was based on a GM stock price of \$41 $\frac{5}{8}$ per share and on a Diversified U.S. Government Securities unit value of \$134.22 as of March 31, 1975. Any changes in these amounts will affect the actual value of your account.

HOSPITAL AND MEDICAL BENEFITS**Major Medical Coverage**

The \$600 maximum out-of-pocket cost is comprised of the \$100 deductible amount plus 80% of the next \$2,500 of each individual's covered expenses.

DISABILITY INCOME

The amounts shown as GM payments include any Unemployment Compensation, Workmen's Compensation or state disability benefits payable. They also include any Retirement Program and Social Security disability insurance benefits which may be payable after 12 months of disability. Social Security payable prior to that time would be in addition to your GM benefits.

In projecting Retirement Program benefits for disability, if you were under age 55 on March 31, 1975 your salary as of that date was substituted for the final 5-year average salary for purposes of estimating supplementary contributory benefits. Actual benefits could be somewhat lower.

Depending on your eligibility and enrollment status, the following additional benefits may be payable if you are totally and permanently disabled:

- For employees with less than 10 years of credited service when first disabled, payout of basic life insurance in monthly instalments following expiration of extended disability benefits.
- Monthly instalments of Personal Accident Insurance.
- Entire account balance under GM Savings-Stock Purchase Program, including GM's contributions.

RETIREMENT INCOME

For purposes of projecting estimated monthly benefits at age 65, it is assumed that you will remain employed by GM until age 65 at a constant salary equal to that being paid to you on March 31, 1975. Of course, your actual retirement benefits could be substantially higher, depending on your actual salary progression up to age 65 and any scheduled benefit increases after retirement.

If you were age 60 or over as of March 31, 1975, your salary history from age 60 was taken into account in estimating your assumed final 5-year average salary.

If you are contributing to the Retirement Program, it is assumed that you will continue contributing until age 65 and make no withdrawals. If you are not contributing to the Retirement Program, your contributory benefit projection

at employee option between ages 65 and 69 when you combined years of age and credited service total less than 85):

- Your basic hospital and medical benefits will be continued for your lifetime.
- Your basic life insurance and Personal Accident Insurance may be continued for your lifetime, though the amount will be reduced. Optional Life Insurance may be continued until age 70, though the amount will be reduced.
- Your Savings-Stock Purchase Program account balance will be fully payable in a lump sum, or you may convert part of those assets to a lifetime annuity.

SURVIVOR BENEFITS

Lump-Sum Payments

The maximum amount of insurance provided under Optional Life Insurance is equal to 5 times annual base salary.

A return of Retirement Program contributions is shown only if you had contributions in the Program on March 31, 1975, and you were not married, or if married, you have rejected the contributory surviving spouse option. Interest would be added to the amount shown.

The maximum amount of insurance provided under Personal Accident Insurance is \$250,000.

In lieu of a lump-sum payment as beneficiary of at least \$5,000 of eligible assets under the GM Savings-Stock Purchase Program, your surviving spouse may elect a lifetime annuity to provide additional monthly income.

Since you may have different beneficiaries under the various GM benefit programs, you may wish to check your beneficiary designations periodically.

Monthly Payments

A Retirement Program non-contributory benefit is shown only if, as of March 31, 1975, you were age 55 or older and had 10 or more years of credited service, or you were under age 55 and had 30 or more years of credited service. A Retirement Program contributory benefit is shown only if you were married, had contributions in the Program, and have elected this contributory surviving spouse option. For purposes of these estimates, you and your spouse are assumed to be the same age.

To be eligible for monthly benefits from GM, your surviving spouse must be married to you for at least one year on the date of your death.

combined years of age and credited service total less than 85), GM also will pay for basic hospital and medical coverages for your spouse and any eligible dependent children.

OPTIONAL DEPENDENT INSURANCE

Dependent Life Insurance

A lump-sum payment of \$5,000 in the event of the death of your spouse and \$1,000 in the event of the death of any eligible child is provided under this program.

Personal Accident Insurance

A lump-sum payment in amounts up to \$100,000 on your spouse and \$30,000 on each eligible dependent child is provided under this program.

LAYOFF INCOME

The amounts shown would include any GM pay, Unemployment Compensation, unemployment payments under any GM plan, and certain disability benefits to which you are entitled, plus 75% of any pay received from another employer or self-employment while on layoff.

If the schedule of payments under the layoff provisions of the Separation Allowance Plan, as in effect December 31, 1973, and considering your length of service as of that date, would have resulted in higher total benefits, you will be paid an adjustment when your layoff benefit entitlement is exhausted.

If you are laid off when your GM length of service is 5 or more years, you may receive your entire account balance under the GM Savings-Stock Purchase Program, including GM's contributions, after 12 months of layoff.

OTHER BENEFITS AND INFORMATION

If you are an employee of a GM unit whose operations are related to the marketing of GM products, the number of holidays shown on this statement may not be the actual number available to you in the 1975 model year. However, over the course of the 1974, 1975 and 1976 model years, your total number of holidays will equal those for other GM employees.

The costs shown on this statement are an approximation of actual costs based on your individual situation. GM costs for salary continuation payments, Cost of Living Allowance, overtime or shift premiums, Unemployment or Workmen's Compensation, reimbursements under the Tuition Refund Plan, awards under the Suggestion Program, or GM product discounts are not included.

was developed by assuming you started to contribute the later of April 1, 1975 or your attainment of age 30 and continue contributing until age 65.

If you elect a survivor option at retirement, your benefits will be reduced so that a lifetime income may be provided to your designated survivor.

If you retire from GM under any type of retirement (except at employee option between ages 55 and 60 when your combined years of age and credited service total less than 85):

- Your basic hospital and medical benefits will be continued for your lifetime.
- Your basic life insurance and Personal Accident Insurance may be continued for your lifetime, though the amount will be reduced. Optional Life Insurance may be continued until age 70, though the amount will be reduced.
- Your Savings-Stock Purchase Program account balance will be fully payable in a lump sum, or you may convert part of those assets to a lifetime annuity.

SURVIVOR BENEFITS

Lump-Sum Payments

The maximum amount of insurance provided under Optional Life Insurance is equal to 5 times annual base salary.

A return of Retirement Program contributions is shown only if you had contributions in the Program on March 31, 1975, and you were not married, or if married, you have rejected the contributory surviving spouse option. Interest would be added to the amount shown.

The maximum amount of insurance provided under Personal Accident Insurance is \$250,000.

In lieu of a lump-sum payment as beneficiary of at least \$5,000 of eligible assets under the GM Savings-Stock Purchase Program, your surviving spouse may elect a lifetime annuity to provide additional monthly income.

Since you may have different beneficiaries under the various GM benefit programs, you may wish to check your beneficiary designations periodically.

Monthly Payments

A Retirement Program non-contributory benefit is shown only if, as of March 31, 1975, you were age 55 or older and had 10 or more years of credited service, or you were under age 55 and had 30 or more years of credited service. A Retirement Program contributory benefit is shown only if you were married, had contributions in the Program, and have elected this contributory surviving spouse option. For purposes of these estimates, you and your spouse are assumed to be the same age.

To be eligible for monthly benefits from GM, your surviving spouse must be married to you for at least one year on the date of your death.

Hospital and Medical Coverages

If you die while actively employed after 10 or more years credited service and you elected the Retirement Program contributory surviving spouse option, GM will pay for hospital and medical coverages for your spouse and eligible dependent children until your spouse remarries.

If you die while actively employed after you were eligible to retire voluntarily (except between ages 55 and 60 when combined years of age and credited service total less than 85), GM also will pay for basic hospital and medical coverages for your spouse and any eligible dependent children.

OPTIONAL DEPENDENT INSURANCE

Dependent Life Insurance

A lump-sum payment of \$5,000 in the event of the death of your spouse and \$1,000 in the event of the death of an eligible child is provided under this program.

Personal Accident Insurance

A lump-sum payment in amounts up to \$100,000 on the death of your spouse and \$30,000 on each eligible dependent child is provided under this program.

LAYOFF INCOME

The amounts shown would include any GM pay, Unemployment Compensation, unemployment payments under the GM plan, and certain disability benefits to which you are entitled, plus 75% of any pay received from another employer or self-employment while on layoff.

If the schedule of payments under the layoff provision of the Separation Allowance Plan, as in effect December 1973, and considering your length of service as of that date would have resulted in higher total benefits, you will be paid an adjustment when your layoff benefit entitlement is exhausted.

If you are laid off when your GM length of service is 10 or more years, you may receive your entire account balance under the GM Savings-Stock Purchase Program, including GM's contributions, after 12 months of layoff.

OTHER BENEFITS AND INFORMATION

If you are an employee of a GM unit whose operations are related to the marketing of GM products, the number of holidays shown on this statement may not be the actual number available to you in the 1975 model year. However, over the course of the 1974, 1975 and 1976 model years, your total number of holidays will equal those for other GM employees.

The costs shown on this statement are an approximation of actual costs based on your individual situation. GM does not include costs for salary continuation payments; Cost of Living Allowance; overtime or shift premiums; Unemployment or Workmen's Compensation; reimbursements under the Tuition Reimbursement Plan; awards under the Suggestion Program; or GM product discounts are not included.